

market to change its quote if it refuses to trade at its published (or implied) quote with an order for a size that exceeds its firm quote requirement. Consequently, the Commission supports the retention of trade-or-fade rules to the extent that such rules prevent markets from refusing to trade at their disseminated prices and then continuing to disseminate the same quotes.

## V. Conclusion

*It is hereby ordered*, pursuant to Section 11A(a)(3)(B) of the Act,<sup>117</sup> and Rule 11Aa3-2,<sup>118</sup> that the intermarket linkage plan submitted by Amex, CBOE, and ISE is approved and the Amex, CBOE, and ISE are authorized to act jointly in planning, developing, operating, or regulating the intermarket linkage plan as a means of facilitating a national market system.

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release 34-43089; File No. 600-23]

### Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing and Order Approving a Request for Extension of Temporary Registration as a Clearing Agency

July 28, 2000.

Notice is hereby given that on June 2, 2000, the government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") a request that the Commission grant GSCC registration as a clearing agency on a permanent basis.<sup>1</sup> The commission is publishing this notice and order to solicit comments from interested persons and to extend GSCC's temporary registration as a clearing agency through January 31, 2001.

On May 24, 1988, pursuant to Sections 17A(b) and 19(a) of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 17Ab2-1 promulgated thereunder,<sup>3</sup> the Commission granted GSCC's application for registration as a clearing agency on

a temporary basis for a period of three years.<sup>4</sup> The Commission subsequently has extended GSCC's registration through July 31, 2000.<sup>5</sup>

In the most recent extension of GSCC's temporary registration, the Commission stated that it planned in the near future to seek comment on granting GSCC permanent registration as a clearing agency. This extension of GSCC's temporary registration will enable the Commission to do so.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing application. Such written data, views, and arguments will be considered by the Commission in granting registration or instituting proceedings to determine whether registration should be denied in accordance with Section 19(a)(1) of the Act.<sup>6</sup> Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Copies of the amended application for registration and all written comments will be available for inspection at the Commission's Public Reference Room, 450 Fifth Street, NW, Washington, DC 20549. All submissions should refer to File No. 600-23 and should be submitted by August 25, 2000.

*It Is Therefore Ordered* that GSCC's registration as a clearing agency (File No. 600-23) be and hereby is temporarily approved through January 31, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43090; File No. SR-Amex-00-04]

### Self-Regulatory Organizations; Order Approving Proposed Rule Change by the American Stock Exchange LLC Adopting a Peer Review Requirement for Auditors of Listed Companies

July 28, 2000.

## I. Introduction

On February 14, 2000, the American Stock Exchange LLC ("Exchange" or "Amex"), submitted to the Securities and Exchange Commission ("Commission"), pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change amending the *Amex Company Guide* to adopt a peer review requirement for auditors of listed companies. The proposed rule change was published for comment in the **Federal Register** on May 26, 2000.<sup>3</sup> The Commission received one comment letter in favor of the proposal.<sup>4</sup> This order approves the proposal.

## II. Description of the Proposal

The Exchange proposes to amend the *Amex Company Guide* to require all independent public accountants auditing Exchange listed companies to have received an internal quality control review by an independent public accountant ("peer review"), or be enrolled in a peer review program that meets acceptable guidelines.<sup>5</sup> According to the Exchange, acceptable guidelines would include comparability to AICPA standards included in the Standards for Performing on Peer Reviews, as codified in the AICPA's SEC Practice Section Reference Manual, and oversight of the peer review program by an independent body comparable to the organizational structure of the Public Oversight Board, as codified in the AICPA's SEC Practice Section Reference Manual. Further, the proposal would require copies of peer review reports, accompanied by any letters of comment and letters of

<sup>4</sup> Securities Exchange Act Release No. 25740 (May 24, 1988), 53 FR 19639.

<sup>5</sup> Securities Exchange Act Release Nos. 29067 (April 11, 1991), 56 FR 15652; 32385 (June 3, 1993), 58 FR 32405; 35787 (May 31, 1995), 60 FR 30324; 36508 (November 27, 1995), 60 FR 61719; 37983 (November 25, 1996), 61 FR 64183; 38698 (May 30, 1997), 62 FR 30911; 39696 (February 24, 1998), 63 FR 10253; 41104 (February 24, 1999), 64 FR 10510; 41805 (August 27, 1999), 64 FR 48682; and 42335 (January 12, 2000), 65 FR 3509.

<sup>6</sup> 15 U.S.C. 78s(a)(1).

<sup>7</sup> 17 CFR 200.30-3(a)(16).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Securities Exchange Act Release No. 42803 (May 22, 2000), 65 FR 34236.

<sup>4</sup> Letter from Ronald Walton, Chair, American Institute of Certified Public Accountants ("AICPA") SEC Practice Section Peer Review Committee, to Jonathan G. Katz, Office of the Secretary, Commission, dated June 16, 2000. This commenter supported the proposed rule change.

<sup>5</sup> The Exchange has noted that the Nasdaq Stock Market and certain banking agencies, such as the Federal Deposit Insurance Corporation, have implemented a peer review requirement.

<sup>117</sup> 15 U.S.C. 78k-1(a)(3)(B).

<sup>118</sup> 17 CFR 240.11Aa3-2.

<sup>1</sup> Letter from Sal Ricca, President and Chief Operating Officer, GSCC (May 30, 2000).

<sup>2</sup> 15 U.S.C. 78q-1(b) and 78s(a).

<sup>3</sup> 17 CFR 240.17Ab2-1.